

HOUSE BILL 2746
By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Section 8-35-401,
relative to the optional retirement program.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-35-401, is amended by deleting from the last sentence of the current subsection (e) the words and figures “subsection (e)” so that, as amended, the last sentence shall read: “For the purposes of this subsection, “optional features” does not include optional investment products.”.

SECTION 2. Tennessee Code Annotated, Section 8-35-401, is amended by deleting the current subsection (f) and by substituting instead the following:

(f) The companies designated to provide the optional retirement program are hereby authorized to make available optional investment products to the employees of the board of trustees of the University of Tennessee and of the board of regents that have elected to participate in the program. The companies shall act in a fiduciary capacity in selecting investment products that are suitable for the optional retirement program. It shall be the duty of the companies to report to the board of trustees the optional investment products made available pursuant to this subsection and to report the participant use of such options semi-annually. The board of trustees reserves the right to refuse or discontinue any product offered by such companies.

SECTION 3. Tennessee Code Annotated, Section 8-35-401(c), is amended by deleting the same in its entirety and by substituting instead the following:

(c) The board of trustees shall further designate a minimum of two (2) companies, not to exceed three (3), from which investment products are to be purchased under such optional retirement program.

SECTION 4. Tennessee Code Annotated, Section 8-35-401(d), is amended by deleting the same in its entirety and by redesignating the subsequent subsections accordingly.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.